



Monday
April 27, 1998

Part LV

Federal Housing Finance Board

Semiannual Regulatory Agenda

FEDERAL HOUSING FINANCE BOARD (FHFB)

FEDERAL HOUSING FINANCE BOARD
12 CFR Ch. IXAgenda of Federal Regulatory and
Deregulatory ActionsAGENCY: Federal Housing Finance
Board.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Housing Finance Board (Finance Board) hereby publishes items for the Unified Agenda of Federal Regulatory and Deregulatory Actions, as required by section 4 of Executive Order 12866. These items reflect the status of the regulatory agenda of the Finance Board as of April 6, 1998. The Finance

Board is an independent agency in the executive branch of the Government that is charged by statute with supervising and regulating the Nation's Federal Home Loan Bank (FHLBank) System and the Financing Corporation (FICO). The FHLBank System consists of: Twelve regional FHLBanks that are each owned by their member financial institutions and that provide wholesale credit to members and certain nonmembers to be used for mortgage lending and related activities and the Office of Finance (OF), which issues FHLBank System consolidated obligations. FICO is a corporate entity separate from the FHLBank System that oversees outstanding debt issued to assist in resolving the savings and loan

crisis of the 1980s. The Finance Board has an ongoing need to adopt various regulations dealing with the Agency's internal administration and with FHLBank System and FICO issues.

ADDRESSES: Executive Secretariat, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2837.

FOR FURTHER INFORMATION CONTACT: Eric M. Raudenbush, Attorney-Advisor, Office of General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2932.

By the Federal Housing Finance Board.

Elaine L. Baker,
Executive Secretary.

FEDERAL HOUSING FINANCE BOARD (FHFB)

Proposed Rule Stage

4243. FHLBANK FINANCIAL
MANAGEMENT

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1422b(a); 12 USC 1431; 12 USC 1436(a)

CFR Citation: 12 CFR Not yet determined

Legal Deadline: None

Abstract: The Finance Board will revise its Financial Management Policy (FMP) for the Federal Home Loan Bank System and will codify it as a regulation.

Timetable:

Action	Date	FR Cite
Proposed Statement of Policy	03/19/97	62 FR 13146
Comment Period End	04/18/97	
NPRM	06/00/98	
NPRM Comment Period End	08/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3069-AA50

4244. ELECTION OF FHLBANK
DIRECTORS

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1422b(a); 12 USC 1427

CFR Citation: 12 CFR 932

Legal Deadline: None

Abstract: The Finance Board is proposing to amend its regulation on the election and appointment of FHLBank directors to address procedural issues that have arisen since the adoption of the regulation and to set guidelines for the operation of the election process by the FHLBanks themselves.

Timetable:

Action	Date	FR Cite
NPRM	04/00/98	
NPRM Comment Period End	06/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3069-AA55

4245. FHLBANK LETTER OF CREDIT
ISSUANCE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 12 USC 1430(a); 12 USC 1431(a)

CFR Citation: 12 CFR 938

Legal Deadline: None

Abstract: The Finance Board intends to publish a proposed rule to codify policies governing issuance of standby letters of credit by FHLBanks.

Timetable:

Action	Date	FR Cite
NPRM	05/00/98	
NPRM Comment Period End	07/00/98	

Small Entities Affected: Undetermined

Government Levels Affected:
Undetermined

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RIN: 3069-AA61

FHFB

Proposed Rule Stage

4246. COMPENSATION OF FHLBANK AND OFFICE OF FINANCE OFFICERS AND EMPLOYEES**Priority:** Substantive, Nonsignificant**Reinventing Government:** This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.**Legal Authority:** 12 USC 1422a; 12 USC 1422b; 12 USC 1432(a)**CFR Citation:** 12 CFR 932; 12 CFR 941**Legal Deadline:** None**Abstract:** The Finance Board intends to publish a proposed rule to amend its regulations to establish guidelines for compensation of OF employees and for provision of benefits to FHLBank employees.**Timetable:**

Action	Date	FR Cite
NPRM	10/00/98	
NPRM Comment	12/00/98	
Period End		

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** David A. Guy, Associate General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2536
Fax: 202 408-2580**RIN:** 3069-AA62**4247. DEVOLUTION OF GOVERNANCE AUTHORITIES TO THE FHLBANKS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Unfunded Mandates:** Undetermined**Reinventing Government:** This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.**Legal Authority:** 12 USC 1422b; 12 USC 1432(a)**CFR Citation:** 12 CFR Not yet determined**Legal Deadline:** None**Abstract:** The Finance Board intends to publish one or more proposed rules to amend its regulations to devolve corporate governance authority with respect to certain matters from the Finance Board to the FHLBanks and to set forth guidelines regarding the exercise of these authorities.**Timetable:**

Action	Date	FR Cite
NPRM	10/00/98	
NPRM Comment	12/00/98	
Period End		

Small Entities Affected: Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Deborah F. Silberman, Acting General Counsel,Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2570
Fax: 202 408-2580**RIN:** 3069-AA64**4248. • CAPS ON BASE SALARIES OF FHLBANK PRESIDENTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422a; 12 USC 1422b; 12 USC 1432(a)**CFR Citation:** 12 CFR 932**Legal Deadline:** None**Abstract:** The Finance Board intends to publish a proposed rule to amend technically its regulation governing the calculation of FHLBank Presidents' base salary caps.**Timetable:**

Action	Date	FR Cite
NPRM	10/00/98	
NPRM Comment	12/00/98	
Period End		

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Brandon B. Straus, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
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FEDERAL HOUSING FINANCE BOARD (FHFB)

Final Rule Stage

4249. TECHNICAL AMENDMENTS TO MEMBERSHIP REGULATION**Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1422a; 12 USC 1424**CFR Citation:** 12 CFR 933**Legal Deadline:** None**Abstract:** The Finance Board intends to publish a proposed rule to amend its Membership Regulation to resolve several minor issues that have arisen since its promulgation in 1996.**Timetable:**

Action	Date	FR Cite
NPRM	02/19/98	63 FR 8364

Action	Date	FR Cite
NPRM Comment	03/23/98	
Period End		
Final Action	06/00/98	

Small Entities Affected: None**Government Levels Affected:** None**Agency Contact:** Sharon B. Like, Senior Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
Fax: 202 408-2580**RIN:** 3069-AA67**4250. • ELIGIBILITY OF RURAL BANKS FOR MEMBERSHIP AND ADVANCES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422a; 12 USC 1422b; 12 USC 1424; 12 USC 1426; 12 USC 1430; 12 USC 1432**CFR Citation:** 12 CFR 933; 12 CFR 935**Legal Deadline:** None**Abstract:** The Finance Board issued a proposed rule to amend its regulations relating to combination business or farm properties on which a residence is located to assist smaller depository institutions, located in rural areas, to qualify for FHLBank membership and,

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Final Rule Stage

once admitted, to provide the collateral necessary to obtain advances.

Timetable:

Action	Date	FR Cite
NPRM	10/14/97	62 FR 53251
NPRM Comment Period End	11/13/97	
Final Action	05/00/98	
Final Action Effective	06/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3069-AA69

4251. • AUTHORITY TO APPROVE FHLBANK BYLAWS

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1431(g); 12 USC 1432(a); 12 USC 1442

CFR Citation: 12 CFR 934

Legal Deadline: None

Abstract: The Finance Board published an interim final rule adding a new provision to its regulation on FHLBank Operations to devolve responsibility for approving FHLBank bylaws or amendments thereto, subject to certain conditions, from the Finance Board to the boards of directors of the FHLBanks.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/11/97	62 FR 65197
Interim Final Rule - Comment Period End	01/12/98	
Interim Final Rule - Effective	01/12/98	
Final Action	06/00/98	
Final Action Effective	06/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3069-AA70

4252. • REVISIONS TO THE FREEDOM OF INFORMATION ACT REGULATION

Priority: Info./Admin./Other

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 5 USC 552

CFR Citation: 12 CFR 904

Legal Deadline: None

Abstract: The Finance Board is revising its Freedom of Information Act Regulation to comply with new statutory requirements and to reorganize and streamline the regulation to clarify the Finance Board's practices and procedures in responding to requests for information.

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/00/98	
Interim Final Rule - Comment Period End	08/00/98	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Janice A. Kaye, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
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RIN: 3069-AA71

4253. • FINANCIAL DISCLOSURE BY FHLBANKS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1426; 12 USC 1431; 12 USC 1440

CFR Citation: 12 CFR 937

Legal Deadline: None

Abstract: The Finance Board is proposing to amend its regulations to add a requirement that the FHLBanks provide annual audited financial statements, and quarterly unaudited

financial statements, to their members, both in conformance with the requirements promulgated by the Securities and Exchange Commission.

Timetable:

Action	Date	FR Cite
NPRM	02/02/98	63 FR 5315
NPRM Comment Period End	03/19/98	
Final Action	05/00/98	
Final Action Effective	06/00/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3069-AA72

4254. • TECHNICAL AMENDMENTS TO AFFORDABLE HOUSING PROGRAM REGULATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1430(j)

CFR Citation: 12 CFR 960

Legal Deadline: None

Abstract: The Finance Board intends to publish an interim final rule to make technical and other amendments to its Affordable Housing Program regulation to resolve several minor issues that have arisen since its promulgation in 1997.

Timetable:

Action	Date	FR Cite
Interim Final Rule	07/00/98	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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RIN: 3069-AA73

FEDERAL HOUSING FINANCE BOARD (FHFB)

Long-Term Actions

4255. FHLBANK SYSTEM MISSION REGULATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

CFR Citation: 12 CFR 937

Timetable:

Action	Date	FR Cite
ANPRM	04/09/97	62 FR 17108
ANPRM Comment	06/09/97	62 FR 25563
Period End		
NPRM	00/00/00	

Small Entities Affected: Undetermined

Government Levels Affected: Undetermined

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FEDERAL HOUSING FINANCE BOARD (FHFB)

Completed Actions

4256. BOOK ENTRY PROCEDURE FOR FHLBANK SECURITIES

Priority: Info./Admin./Other

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1431

CFR Citation: 12 CFR 912

Legal Deadline: None

Abstract: The Finance Board promulgated a final rule amending its regulation governing FHLBank book-entry securities to incorporate recent and significant changes in commercial law addressing the holding of securities in book-entry form through financial intermediaries.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/03/96	61 FR 64021
Final Action	02/18/98	63 FR 8057
Final Action Effective	03/20/98	

Small Entities Affected: None

Government Levels Affected: None

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4257. AMENDMENT OF DEFINITION OF "STATE" IN MEMBERSHIP REGULATION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422a; 12 USC 1424

CFR Citation: 12 CFR 933.1(cc)

Legal Deadline: None

Abstract: The Finance Board issued a final rule amending the definition of the term "state" in its Membership Regulation to include American Samoa and the Northern Mariana Islands,

thereby making financial institutions located in these places eligible for FHLBank membership.

Timetable:

Action	Date	FR Cite
NPRM	09/24/97	62 FR 49943
NPRM Comment	10/24/97	
Period End		
Final Action	01/23/98	63 FR 3453
Final Action Effective	02/23/98	

Small Entities Affected: None

Government Levels Affected: None

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RIN: 3069-AA66

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